



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. **21438** FILED **2-G**

MAY 28 '99

3-3⁰PM

May 28, 1999

Recordation No. 21438-G

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement") executed May 28, 1999.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

CSX Transportation, Inc. - LESSEE
500 Water Street
J-220, Treasury Dept.
Jacksonville, FL 32202

The said Supplement, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Supplement is as identified in Annex A thereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Covers 30 Steel Coil Cars, CSXT 495725-495748, CSXT 495750-495755 as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-F."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

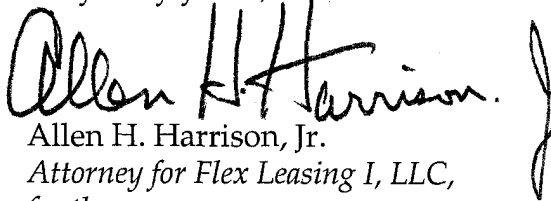
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, Suite 750, N.W., Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterparts to B Hoffman

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8207-020

MEMORANDUM OF SUPPLEMENT

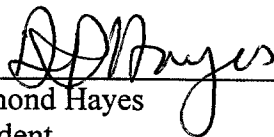
FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21438, on May 28, 1998 and (b) the Registrar General of Canada (the "RGC") on the 29th day of May, A.D. 1998 at 2:55 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-A, on August 31, 1998 at 2:45 p.m. and (b) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-B, on December 11, 1998 at 2:58 p.m. and (b) the RGC on the 14th day of December, A.D. 1998 at 2:30 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:02 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21438-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:11 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-E, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m. and (vii) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21438-F, on MAY 28, 1999 at 3:30 PM and (b) the RGC on the ____ day of _____, A.D. 1999 at _____, relating to the lease described below:

That certain lease (the "Lease") dated as of May 28, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **CSX TRANSPORTATION, INC.**, a Virginia corporation ("Lessee"), having its chief executive office at 500 Water Street, J-220, Treasury Department, Jacksonville, Florida 32202, Schedule No.01 ("Schedule 1") dated as of May 28, 1998 by and between Flex and Lessee, Schedule No.02 ("Schedule 2") dated as of February 5, 1999 by and between Flex and Lessee, Schedule No.03 ("Schedule 3") dated as of November 2, 1998 by and between Flex and Lessee, Schedule No. 04 ("Schedule 4") dated as of April 27, 1999 by and between Flex and Lessee, Schedule No.05 ("Schedule 5") dated as of December 9, 1998 by and between Flex and Lessee and Schedule No.07 ("Schedule 7") dated as of MAY 28, 1999 by and between Flex and Lessee.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added additional railcars to the lease and wish to supplement the Memorandum of Lease.

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed on this 28th day of MAY, 1999.

FLEX LEASING I, LLC

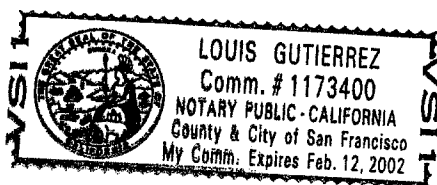

Desmond Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 26th day of May, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26th day of May, 1999.

SEAL



Louis Gutierrez

Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Thirty (30) Steel Coil cars numbered:

CSXT 495725 through 495748 inclusive

CSXT 495750 through 495755 inclusive

[CSX]